

ROSNER NOCERA & RAGONE, LLP

JOHN A. NOCERA*
RANDY G. ROSNER*
PETER A. RAGONE*
GERALD M. JACOBS*
ELIOT L. GREENBERG*
JOHN P. FOUDY
ANTHONY L. COTRONEO*
ELAINE LAU
JOSEPH GOLJAN
LUIGI TOLLIS
RAPHAEL I. RUTTENBERG
SCOTT J. KANTOR

ATTORNEYS AT LAW
61 BROADWAY
SUITE 1900
NEW YORK, N.Y. 10006-2706
PHONE: 212-635-2244
FACSIMILE: 212-635-0533
EMAIL: INFO@RNRLAWGROUP.COM

NEW JERSEY OFFICE
4105 U.S. HIGHWAY 1
SUITE 16
MONMOUTH JUNCTION, N.J. 08852-2157
PHONE: 609-520-9060
FACSIMILE: 609-520-9407

* ADMITTED IN N.Y. AND N.J.

January 3, 2014

Via ECF

Hon. Lorna G. Schofield, U.S.D.J.
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: Wachovia Bank v. Majapara Casa De Cambio S.A. de C.V.
Case No.: 07-CV-11230-LGS

Dear Judge Schofield:

This firm is counsel for Wells Fargo Bank, N.A., the successor by merger to plaintiff Wachovia Bank, N.A. ("Wachovia"), with respect to the pending motion for judgment against garnishee Citibank, N.A. ("Citibank") in the above-referenced case. This letter will serve to update the Court on the status of this matter pursuant to Your Honor's Order of August 1, 2013. There has been one significant change since the status letter dated July 26, 2013. Wachovia received a second distribution of \$785,760.00 on November 28, 2013. However, as set forth below, plaintiff and defendant are still awaiting the final distribution to be made in the Mexican Bankruptcy proceeding.

The sole remaining component of this case concerns Wachovia's pending motion for judgment against garnishee, Citibank. Wachovia initially commenced this action seeking to recover \$24,711,845 in damages owed by Majapara Casa de Cambio S.A. de C.V. ("Majapara") with respect to a \$38,132,700 foreign currency exchange transaction. The details of each transaction were set forth in the prior status letter of July 26, 2013.

On March 21, 2008, Wachovia filed a Notice of Motion for Judgment against garnishee Citibank pursuant to Fed. R. Civ.P. 64 and N.Y. CPLR § 6214(d) (the "Motion for Judgment"). In the Motion for Judgment, Wachovia seeks damages of \$1,843,715.44, representing funds on deposit in Majapara's account at Citibank when the December 21, 2007 Order of Attachment issued by this Court was served. The Motion for Judgment has been subsequently stayed and/or suspended. Damages of \$1,843,715.44 are sought by Wachovia against Citibank. The debt due to Wachovia from Majapara has been adjudicated to be \$14.6 million (USD) in Majapara's bankruptcy proceeding, and it is expected that less than \$2 million in distributions will be received.

Hon. Lorna G. Schofield, U.S.D.J.
January 3, 2014
Page 2 of 2

by Wachovia in that proceeding. Majapara's Mexican Bankruptcy proceeding is described in greater detail in the July 26, 2013 status letter.

To date, only \$1,798,869 (USD) in distributions have been made to Wachovia in the Mexican Bankruptcy proceeding. We are informed by the Trustee in that case that the final distribution to Wachovia is expected to be small since only two office properties remain to be liquidated. Once the Trustee submits the final creditor distribution for Court approval, creditors will have five (5) days to object. The Trustee expects that the Court will rule on objections, if any, within 30 days thereafter, and at such time the final distribution in the Mexican Bankruptcy proceeding will be made.

At the conclusion of Mexican Bankruptcy Proceeding, Wachovia intends to provide Citibank with written notice pursuant to the Stipulation and Order dated September 18, 2008 (Docket No. 66) of its intention to proceed with its pending Motion for Judgment.

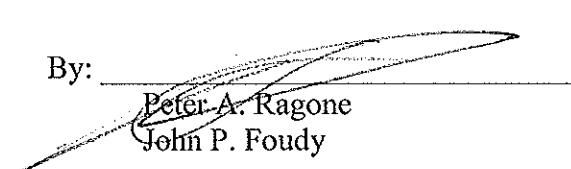
We hope that this letter satisfies the Court's order requesting it be informed of the status of this Action. Should Your Honor have any questions concerning the Action or require any further information, please feel free to contact us.

Your Honor's consideration of the foregoing is greatly appreciated.

Respectfully submitted,

ROSNER NOCERA & RAGONE, LLP

By: _____


Peter A. Ragone
John P. Foudy

JPF/ds

cc: Mark L. Radke, Esq. (mradtke@shawfishman.com)
Barry J. Glickman, Esq. (bglickman@zeklaw.com)
ds.honschofield.ltr.jf